

ABSTRACT

A system for an electronic-based market is disclosed. The system operates with a model where a trader is designated to enter orders for contracts on behalf of a subscriber. The model
5 uses assets of the subscriber that are placed into an account that is accessible by the electronic market to cover risks associated with trades initiated by the trader. The system includes a plurality of client stations for entering orders into the electronic market by traders and a server to receive the
10 orders and match the orders in accordance with matching criteria. The server maintains for the subscriber and the subscriber's associated traders a trading account that is accessible by the electronic market. The server also includes offsetting, clearing, default, and margin protocols functions to administer
15 the market. The market uses species contracts that are derived from a contract genus.